The convertible grant

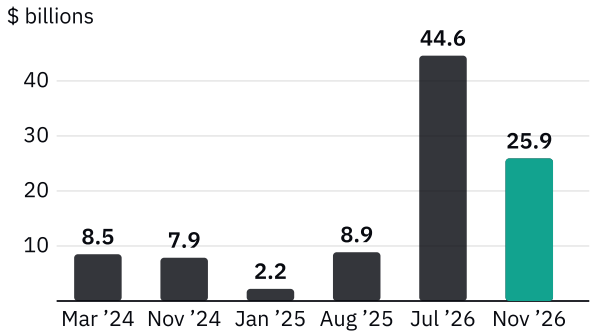
James E. Coleman

STRATEGIC DESIGN · WHITE PAPER SERIES · 2026

ABSTRACT In March 2024 the United States announced a grant of up to $8.5 billion to Intel under the CHIPS and Science Act. The final award that November was $7.865 billion, to be paid as Intel met milestones at factories in four states. In August 2025 the government took Intel shares for the money it had not yet paid, and the milestones were removed. Intel has since been paid in full. Its factory in Ohio is five to six years late. The shares are worth about three times what they cost. This dispatch reads the award documents, Intel's filings and two government audits to set out what the public gave up, what it received, and what the change means for anyone who applies for public funding. It sets the award beside the public money behind Google, Microsoft, Apple and other companies, and it concludes that the government is the best partner a business can have.

FIG. 1 — THE PUBLIC MONEY COMMITTED TO INTEL, AT SIX DATES

STATE 6 OF 6



MARCH 20, 2024

Up to $8.5 billion, announced

The Commerce Department and Intel sign preliminary terms. The document does not bind either side.[1]

NOVEMBER 25, 2024

$7.865 billion, awarded

The final agreement. Intel says the amount fell because Congress required a separate $3 billion defense programme to be paid from the same fund.[2]

JANUARY 2025

$2.2 billion, paid

Two payments of $1.1 billion against the first milestones. The rest waits on the milestones still to come.[3]

AUGUST 22, 2025

$8.87 billion, for shares

The unpaid $5.7 billion and $3.2 billion from the defense programme are exchanged for up to 433.3 million Intel shares.[4]

JULY 15, 2026

Shares valued at $44.6 billion

The Government Accountability Office values the holding at $102.99 a share.[5]

NOVEMBER 13, 2026

Shares worth $25.9 billion

At a closing price of $59.66. None of the shares has been sold.[6,7]

The first three bars are grant money: announced, awarded and paid. The fourth is what the government put in when it took shares, which adds $3.2 billion from a separate defense programme. The last two are the market value of those shares.



60%

of all the money the programme had paid out by April 2026 went to Intel: **$7.865 billion** of $13.1 billion.[5]



2.9×

the value of the government's shares on November 13, 2026 against their cost: about **$25.9 billion** against $8.87 billion.[4,6]



162

Intel employees on the Ohio site at the end of 2025, against a pledge of **3,000**. The first fab there is now expected in 2030 or 2031.[8]



7.7×

Intel's share buybacks in the ten years before the award, **$60.9 billion**, against the award of $7.865 billion.[9]

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§ 01 Sunnyvale, 1992

My father started work at an Intel facility in 1992, when Intel made its own chips in the United States. *Nvidia's chips are now made mainly outside the United States, and its own annual report lists that as a risk to its business.*

My first introduction to Intel was my father's job. After he left the military he took a role at Pinkerton, the security company. In 1992, after he left his job as a postal worker, he began working on the security detail at an Intel facility in Sunnyvale, California. That account is my own and no document supports it. The paper begins there because the Intel of 1992 shows what the award of 2024 was meant to bring back.

In 1992 Intel had revenue of $5.8 billion, net income of $1.07 billion and 25,800 employees.[10] The research firm Dataquest counted it as the largest chip maker in the world that year, ahead of NEC of Japan.[11] Intel designed its chips and made them in its own factories. Its annual filing for 1993 says that sites in Chandler, Arizona, in Aloha and Hillsboro, Oregon, in Santa Clara and Folsom, California, in Rio Rancho, New Mexico, and in Puerto Rico carried out most of its wafer production.[12] Chandler, Hillsboro and Rio Rancho are three of the four places the 2024 award was to pay for. The fourth is in Ohio, and it is the only one where Intel had not made chips before.

Public money reached the industry in a different form in those years. An act of December 1987 authorized the Secretary of Defense to make grants to Sematech, a research consortium of American chip makers whose original members included Intel.[13] The government was expected to provide $100 million a year for five years, and the member companies provided at least half of the consortium's funding.[13] The auditors who reviewed Sematech in September 1992 recorded that the defense agency overseeing it framed the case for further funding around the Defense Department's national security needs.[13] The grants paid for research shared among the members, and the report describes no shares or other ownership passing to the government.[13]

The link to the present is that Nvidia's chips are made mainly outside the United States, and that is a vulnerability. Nvidia, the subject of three earlier papers in this series, designs chips for artificial intelligence and does not manufacture them. Its annual report says that foundries such as Taiwan Semiconductor Manufacturing Company and Samsung produce its wafers and that its supply chain is mainly concentrated in Asia.[14] The same report lists this among the risks to its business. It says the company depends on consistent supply from overseas partners, especially in Taiwan and South Korea, and that geopolitical tension around the places where its products are made and assembled could disrupt its operations.[14] In October 2025 Nvidia and the Taiwanese company showed the first wafer of Nvidia's current chip made at the Taiwanese company's plant in Arizona, which is itself supported by $6.6 billion in direct funding under the same Act.[15,16] Press reports at the time said those wafers still went back to Taiwan to be finished, which would mean that no Nvidia chip was yet completed inside the United States.[15] The Government Accountability Office reports that about three-quarters of all chips were manufactured and packaged in Asia as of 2022, with logic and memory chips concentrated in Taiwan and South Korea. It notes that when an industry is concentrated in one region, a conflict, a trade dispute or a natural disaster there can disrupt supply.[16]

Congress treated that concentration as a matter of national security. The Act directs the Secretary of Commerce to select projects that bolster the economic and national security interests of the United States, and the auditors found that officials gave the most weight to that test when they chose projects.[5,16] The department said in March 2024 that its awards would help the United States make about a fifth of the world's most advanced chips by 2030.[1] Intel received the largest grant in the programme.[16]

The rest of this paper asks what the public received for that money. In 1992 the public paid for research that a whole industry shared, and it took no ownership in return. In 2025 it took shares in one company, and the sections below set out how that happened and what the shares have been worth.

§ 02 The claim

The largest grant in the CHIPS programme was converted into shares. *Intel has been paid its whole award, and the milestones it had not yet met were removed.*

A convertible is a loan that can turn into shares. Start-up investors use it when they want a claim on a company without settling the price yet. The United States government did something close to this with Intel, although nobody called it that. In March 2024 it announced a grant of up to $8.5 billion. In November 2024 it signed an award of $7.865 billion, to be paid in stages as Intel built factories in

four states.[1,2] In August 2025 it took Intel shares for the money it had not yet paid, and the two sides deleted most of the conditions.[4,17]

This paper reads the award documents, Intel's filings and two reports by the Government Accountability Office, and it finds four things. First, Intel has received its whole award. By April 2026 the programme had paid out $13.1 billion to all recipients, and $7.865 billion of that was Intel's.[5] Second, Intel was paid in full because its remaining milestones were removed. The auditors say each Intel project now counts as complete once the money has been spent, and that Intel no longer reports progress on the milestones that were taken out.[5] Third, the promise that has not been kept is the factory in Ohio, which was first described as ready by 2025 and is now expected in 2030 or 2031.[8,18] Fourth, the shares have so far been worth more than the grant. They cost $8.87 billion and were worth about $25.9 billion at the close on November 13, 2026.[4,6]

The paper is written for two kinds of reader. One is the investor or citizen who wants to know what the public got for its money. The other is anyone who applies for public funding. The Intel award is the largest grant in a programme that was described as non-dilutive, meaning money that does not cost the recipient any ownership, and it ended as a shareholding. The auditors report that the department now weighs how much equity a company will give when it makes new awards, which it did not do before.[5] The terms on which public money is offered in this industry have changed. Section 12 sets the Intel award beside the public money behind Google, Microsoft, Apple and other companies, and section 13 sets out what all of it means for a smaller applicant.

Every figure below is attributed to a filing, an audit, a press report or my own arithmetic, and section 15 sorts them into those four groups. Where the documents disagree, the paper says so.

§ 03 The promise

In March 2024 the government announced up to $8.5 billion for factories in four states. *The document was a memorandum of preliminary terms, and it bound neither side.*

On March 20, 2024 the Commerce Department and Intel signed a preliminary memorandum of terms. It proposed up to $8.5 billion in direct funding and up to $11 billion in loans, alongside a tax credit of up to 25 percent of Intel's spending on plant and equipment. In return Intel said it expected to invest more than $100 billion in the United States over five years.[1]

The announcement named four places. In Chandler, Arizona, Intel would build two new leading-edge fabs and modernize a third. In New Albany, Ohio, it would build two new leading-edge fabs on open land. In Rio Rancho, New Mexico, it would convert two fabs to advanced packaging, the step in which finished chips are assembled into the parts that go into machines. In Hillsboro, Oregon, it would expand the site where it develops new manufacturing processes. The department's release counted more than 10,000 manufacturing jobs and nearly 20,000 construction jobs across the four, including 3,000 manufacturing jobs each in Arizona and Ohio.[1] The White House said the awards would help the United States make about a fifth of the world's most advanced chips by 2030.[1]

The legal weight of that document matters for everything that follows. The Commerce Department's inspector general describes a preliminary memorandum as one the parties are not legally obliged to

carry out.[19] It is a statement of what the department is prepared to offer if its review of the company goes well. The department signed fifteen of them that had not become awards by January 2025.[19] An applicant who reads a headline figure from this stage is reading an offer that can still change, and Intel's did.

§ 04 The award

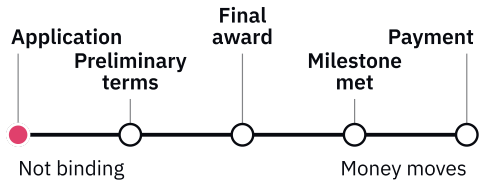
The final award was $7.865 billion, paid only as Intel met milestones. *It also gave the government a share of profits, limits on buybacks and a say over who could own the factories.*

The binding agreement was signed on November 25, 2024. It provided up to $7.8 billion for projects and $65 million for workforce training, across twelve fabrication and packaging facilities.[2] Intel's announcement gave a reason for the fall from the preliminary figure. Congress had required that a separate $3 billion programme, called Secure Enclave, be paid for out of the same CHIPS fund. Secure Enclave pays Intel to make advanced chips for the government, and Intel had been awarded it two months earlier.[2,20] The department's own announcement gave no reason.[2] The loans were not part of the agreement, and one press report says Intel declined them.[21]

The money was divided by project. Arizona received $3.94 billion across three fabs, Oregon $1.86 billion, Ohio $1.5 billion and New Mexico $500 million.[17] The description of Ohio had also changed. The department's page for the final award describes one new fab there, where the announcement had described two.[2]

FIG. 2 — HOW A CHIPS AWARD REACHES A COMPANY

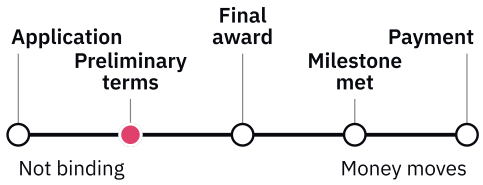
STATE 1 OF 5



STEP 1

The application

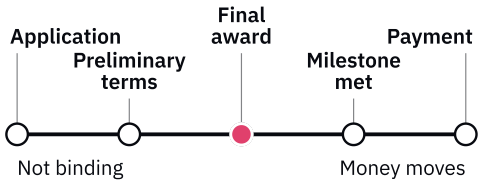
Under the first funding notice the department received 692 statements of interest. The audits count 92 or 103 full applications, depending on the report.[16,19]



STEP 2

Preliminary terms

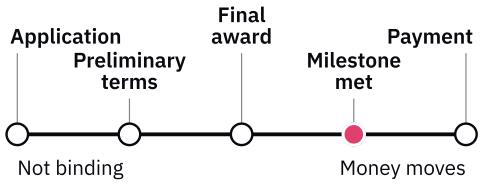
A memorandum that the inspector general says neither side is legally obliged to carry out. Intel's said up to $8.5 billion.[1,19]



STEP 3

The final award

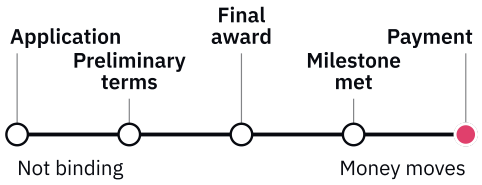
A binding agreement after due diligence. Intel's was for up to $7.865 billion, eight months after the announcement.[2]



STEP 4

A milestone is met

The company spends its own money, reaches a stated point in construction or production, and reports it. The department checks the report.[16]



STEP 5

The payment

The auditors describe the payments as, in effect, reimbursements. Intel had been paid $2.2 billion by January 2025.[3,16]

A diagram of the relation, not a chart of data. The dot moves from the application to the payment. Nothing is paid until the fourth step has happened.

Fig. 2 shows how an award of this kind pays. The company spends its own money first. When it reaches a milestone named in the agreement, it reports that to the department, the department checks the report, and a payment follows. The auditors call the payments reimbursements in effect.[16] Each milestone carries three dates. The first is the date it is expected, and missing it has no penalty. The second is a later date after which that payment is lost. The third is a date after which money already paid can be recovered.[5] Intel's milestones covered capital spending, the completion of buildings, the development of its manufacturing process, the production of wafers and the signing of outside customers for its foundry.[2]

The agreement carried other conditions. Intel had to spend at least $35 billion on research and development in the United States from 2024 to 2028. No third party could acquire 35 percent or more of Intel, and if the foundry business were ever separated as a private company Intel had to keep at least 50.1 percent of it. There were restrictions on dividends and share repurchases. If a project earned more than projected, the government was to receive a share of the excess cash flow, up to 75 percent of the award for that project. If Intel breached the agreement the government could withhold payments, end the agreement, or require repayment of some or all of the money.[2]

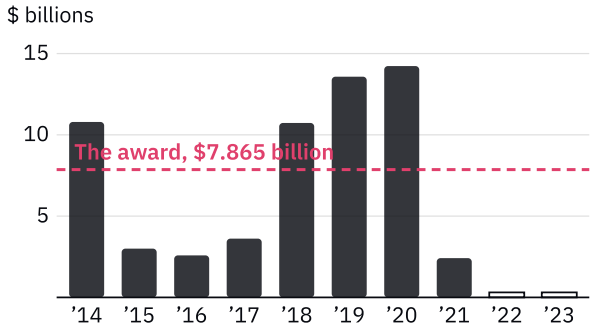
Intel received $1.1 billion in the last quarter of 2024 and another $1.1 billion in January 2025.[3] That left about $5.7 billion that would be paid only as further milestones were met.

Intel spent $60.9 billion buying its own shares in the ten years before the award. *By the time the award was signed it had suspended its dividend, announced cuts of more than 15 percent of its staff and replaced its chief executive.*

The award's limits on buybacks had a history behind them. From fiscal 2014 to fiscal 2023 Intel spent $60.9 billion repurchasing its own shares and paid $50.4 billion in dividends, a total of $111.3 billion returned to shareholders.[9] Fig. 3 sets the buybacks against the award. More than half of them were made from 2018 to 2020. The repurchases stopped in the first quarter of 2021.

FIG. 3 — INTEL'S SHARE BUYBACKS IN THE TEN YEARS BEFORE THE AWARD

STATE 4 OF 4



FISCAL 2014 TO 2023

$60.9 billion

What Intel spent buying back its own shares in the ten years before the award. It paid a further $50.4 billion in dividends.[9]

FISCAL 2018 TO 2020

$38.5 billion in three years

More than half of the decade's total. These were the years in which Intel's manufacturing fell behind its largest rival's.[9]

FISCAL 2021

The last $2.4 billion

The final repurchases were made in the first quarter of 2021. There have been none since.[9]

AGAINST THE AWARD

About 7.7 times

The ten years of buybacks are 7.7 times the $7.865 billion award. The award's terms barred Intel from using the money for buybacks or dividends.[2]

The "repurchase of common stock" line of the cash-flow statement in each annual report. A hollow mark is a year with no repurchases. The total and the ratio are my arithmetic.

Critics of the award made the comparison at the time. The economists William Lazonick and Matt Hopkins, who have studied Intel's buybacks for years, argued that a company which had distributed that much cash could have paid for the factories itself.[22] The filings neither confirm nor refute that argument. They do show the order of events. Intel's revenue fell from $79.0 billion in 2021 to $54.2 billion in 2023, and its net income from $19.9 billion to $1.7 billion, while its spending on plant rose to $25.8 billion a year.[9] The company that asked for public money in 2024 no longer had the cash it had returned to shareholders in the previous decade.

The months around the award were bad ones for Intel. On August 1, 2024 it said it would cut more than 15 percent of its workforce and suspend its dividend.[23] Its chief executive, Pat Gelsinger, left on December 1, 2024, six days after the award was signed.[24] The company reported a net loss of $18.8 billion for 2024.[9] Its shares closed at $42.20 on the day the grant was announced and at $24.05 on the day the final award was made public.[6] The board appointed Lip-Bu Tan as chief executive in March 2025.[25] In July 2025 Tan announced a second cut of about 15 percent of the workforce, cancelled planned factories in Germany and Poland, and said construction in Ohio would slow further.[26]

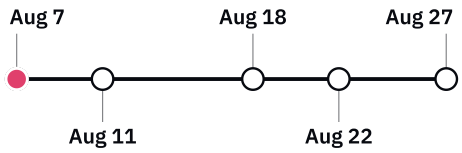
§ 06 The conversion

In August 2025 the government exchanged the unpaid money for up to 433.3 million shares. *The amendment deleted the milestone schedule, the profit sharing and the reporting on both.*

The exchange was arranged in about three weeks. Fig. 4 gives the sequence. On August 7, 2025 the President wrote that Tan was conflicted and should resign, after a senator raised questions about Tan's past investments in Chinese companies.[27] Tan met the President on August 11.[28] On August 18 SoftBank agreed to buy $2.0 billion of new Intel shares.[29] On August 22 Intel and the Commerce Department signed an agreement under which the government would receive Intel shares, and the President said he had asked Tan for the stake.[4,28]

FIG. 4 — TWENTY DAYS IN AUGUST 2025

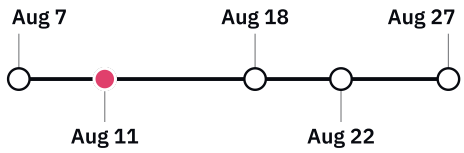
STATE 1 OF 5



THURSDAY, AUGUST 7

A public demand

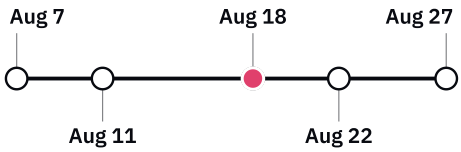
The President writes that Intel's chief executive, Lip-Bu Tan, is conflicted and must resign. A senator had written to Intel's chairman about Tan's investments in China.[27]



MONDAY, AUGUST 11

A meeting

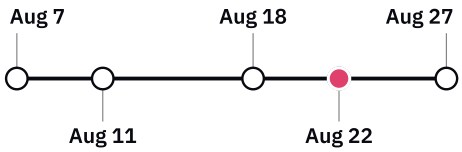
Tan goes to the White House. Afterwards the President describes him in favourable terms.[28]



MONDAY, AUGUST 18

SoftBank

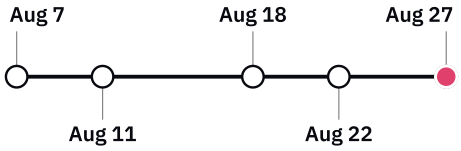
SoftBank agrees to buy $2.0 billion of new Intel shares at $23.00 each.[29]



FRIDAY, AUGUST 22

The agreement

Intel and the Commerce Department sign. The government is to receive up to 433.3 million shares. Intel closes that day at $24.80.[4,6]



WEDNESDAY, AUGUST 27

The closing

Intel receives $5.695 billion and issues 274.6 million shares. The award agreement is amended the same day.[17]

A diagram of the sequence, drawn to the calendar. Twenty days separate the demand that the chief executive resign from the day the money was paid.

The terms are set out in two of Intel's filings. The government agreed to pay Intel $8,869,800,000. Of that, $5,695,000,000 was the rest of the CHIPS award, paid at once. The other $3,174,800,000 was the unpaid part of the Secure Enclave award, to be paid as Intel does that work.[4] For this Intel agreed to issue up to 433,323,000 shares. It issued 274,583,000 at the closing on August 27, which works out at $20.74 a share. It placed the other 158,740,000 in escrow, to be released at $20.00 a share as the Secure Enclave money arrives.[4,17] Intel's announcement gives the blended price as $20.47 and the holding as 9.9 percent of the company.[4] Intel closed at $24.80 on the day of the agreement, so the price was about 17.5 percent below the market.[6]

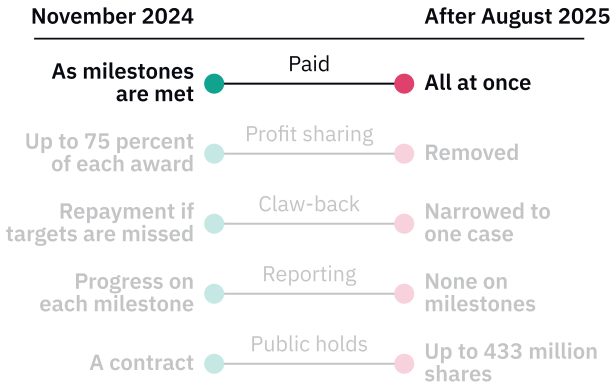
The percentage needs a note. The filings give no share count for the 9.9 percent. It matches 433.3 million shares divided by the 4,377 million that were outstanding before the deal. Measured against the shares outstanding after the new ones were issued, the holding was about 9.0 percent.[4] Intel's proxy statement of March 2026 puts it at 8.4 percent.[30] Politicians have generally said ten.

The government also received a warrant, which is a right to buy more shares later at a fixed price. It covers 240,516,150 shares at $20.00 for five years. It can be exercised only if Intel ceases to own at least 51 percent of its foundry business.[4] The earlier award had required Intel to keep at least 50.1 percent of a separated foundry. The warrant replaced a prohibition with a price.

The shares came with few of the rights a large holder usually has. The department must vote them as Intel's board recommends, with exceptions for matters that would breach the agreement or damage Intel's relationship with the government. It has no seat on the board and no right to information beyond what any shareholder receives. It could not sell for a year, and after that only in broadly marketed offerings.[4]

FIG. 5 — WHAT THE GOVERNMENT GAVE UP, AND WHAT IT TOOK

STATE 1 OF 5



PAYMENT

From stages to a single sum

The award paid against milestones. The amendment paid the remaining $5.695 billion at the closing.[2,17]

PROFIT SHARING

Deleted

The award gave the government a share of each project's excess cash flow, capped at 75 percent of that project's funding. The amendment removed it.[2,17]

CLAW-BACK

Narrowed to one case

Intel's announcement says the claw-back terms were eliminated. The amendment keeps one, for failing to complete a project, and defines completion as having spent the award.[4,17]

REPORTING

No milestone reports

The auditors say the department no longer requires Intel to report progress on the milestones that were removed.[5]

WHAT THE PUBLIC HOLDS

Shares in place of a contract

Up to 433.3 million shares, which must be voted as Intel's board recommends, with no seat on the board.[4]

A diagram of the relation, not a chart of data. The same five questions asked of the award before and after the amendment. Teal is the award of November 2024 and rose is the position after August 2025.

Fig. 5 sets the two positions side by side. The amendment to the award removed the milestone schedule, the conditions for each payment, the sharing of excess cash flow, the workforce requirements and the reporting annex.[17] It redefined completion. A project is complete when Intel has spent on eligible costs an amount at least equal to the award, and Intel certified at the closing that it had already spent $7.865 billion.[17] The auditors record the result. The department considered all six Intel projects complete on the day of the amendment and no longer requires Intel to report on the milestones that were removed.[5]

Some conditions survived. Intel may not use the money for dividends or buybacks. The limits on expanding capacity in China and on joint research with certain foreign entities remain, as does the bar on control passing to a prohibited person.[17] On claw-backs the two documents differ. Intel's announcement says the claw-back and profit-sharing provisions on the money already paid would be eliminated.[4] The amendment keeps one claw-back, for failure to complete a project, together with a general right to demand repayment.[17] Since completion now means having spent the money, and Intel has certified that it has, that surviving claw-back has little left to act on.

Intel told its shareholders the arrangement might not hold. The risk factors it filed with the agreement say that a court or another part of the government could find that all or part of the transaction was "unauthorized, void or voidable," that the department may amend the agreement on its own to comply with later law, and that the Secure Enclave payments depend on future appropriations.[4]

§ 07 What was built

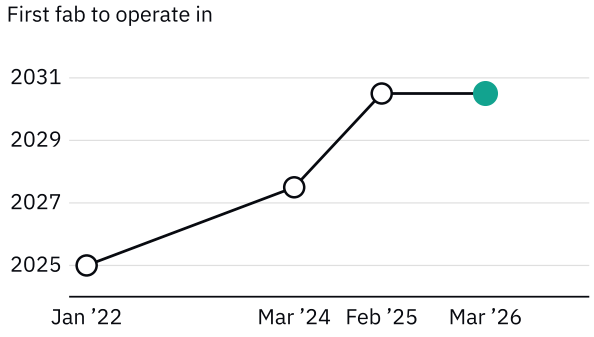
Arizona opened in 2025. Ohio has moved from 2025 to 2030 or 2031. *Intel had 162 employees on the Ohio site at the end of 2025, against a pledge of 3,000.*

One of the promises of March 2024 has been kept. On October 9, 2025 Intel said that Fab 52 in Arizona was fully operational and would reach high-volume production on its newest process, called 18A, before the end of the year.[31] Its annual report for 2025 says 18A reached high-volume manufacturing that year in Arizona and Oregon.[32] By October 2026 Intel's finance chief said parts made on that process were nearly a third of its revenue from processors for personal computers.[33] The second new Arizona fab, Fab 62, is still under construction.[7]

Ohio is a different story, and Fig. 6 follows it. When Intel announced the project in January 2022 it said the first fab could be in production in 2025. In March 2024, the month the federal grant was announced, its annual report to the state gave 2027 to 2028.[34] In February 2025 it told the state the first building would be finished in 2030 and the second in 2031.[18] Its report of March 2026 kept those dates.[8]

FIG. 6 — WHEN INTEL SAID THE FIRST OHIO FAB WOULD OPERATE

STATE 4 OF 4



JANUARY 2022

As early as 2025

Intel announces two fabs near New Albany for $20 billion and says production could start in 2025.[18]

MARCH 2024

2027 or 2028

In the month the federal grant is announced, Intel's annual report to the state gives 2027 to 2028 for operation.[34]

FEBRUARY 2025

2030 or 2031

Intel tells the state the first fab will be finished in 2030 and operate in 2030 or 2031. The second follows a year later.[18]

MARCH 2026

Still 2030 or 2031

The next annual report to the state keeps those dates. Intel had 162 employees on the site at the end of 2025, against 3,000 pledged.[8]

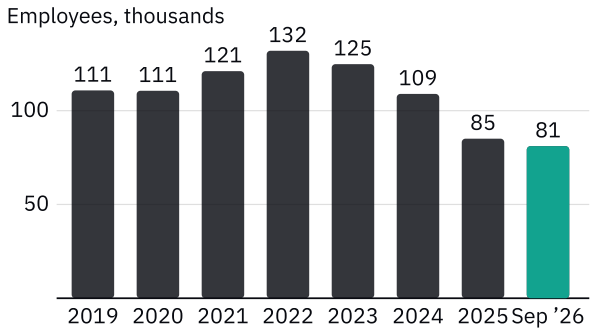
Each point is a date Intel gave, plotted against when it gave it. A range is drawn at its midpoint. The federal award was announced in March 2024 and signed that November.

The same state report gives the scale of what exists. Intel had spent $5.26 billion in Ohio by the end of 2025, including $1.53 billion that year, and had 162 employees on the site. It had pledged 3,000.[8] Ohio had by then paid Intel a $600 million grant tied to commitments that fall due at the end of 2028.[18] The federal award assigned $1.5 billion to the Ohio project.[17] Under the amended agreement that money has been paid, and no federal milestone now depends on when the Ohio fab opens.

Jobs across the company moved the other way from the announcement. Fig. 7 shows Intel's workforce. It stood at 124,800 at the end of 2023 and at 81,100 on September 26, 2026.[7,35] Some of that fall is the sale of a majority of the Altera business and the transfer of a memory business, which removed employees from Intel's count without ending their jobs.[35] The announcement's 10,000 manufacturing jobs were a forecast for four sites, and the company-wide figure does not measure them. No public document read for this paper counts the manufacturing jobs created at the four sites.

FIG. 7 — INTEL'S WORKFORCE, 2019 TO 2026

STATE 4 OF 4



END OF 2022

131,900

The peak. Intel had added more than 20,000 people in two years as it began building new fabs.[35]

END OF 2023

124,800

The headcount three months before the grant was announced with a promise of more than 10,000 manufacturing jobs.[1,35]

END OF 2025

85,100

After two rounds of cuts of about 15 percent each. Part of the fall is the sale of a majority of the Altera business.[26,35]

SEPTEMBER 26, 2026

81,100

About 43,700 fewer than at the end of 2023, a fall of 35 percent.[7]

Total employees as stated in Intel's earnings releases. The difference and the percentage are my arithmetic.

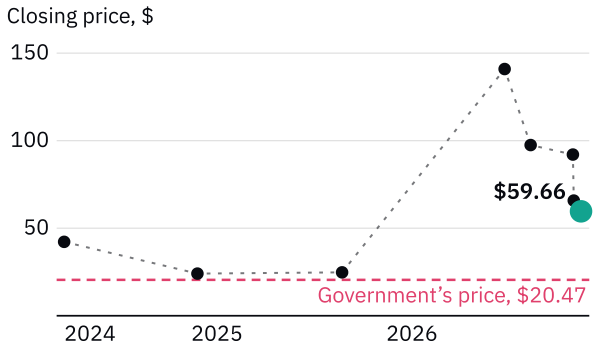
§ 08 The shares

The shares cost $8.87 billion and were worth about $25.9 billion on November 13, 2026. *None has been sold, and the price fell 28.6 percent in one day two weeks earlier.*

The investment has been profitable on paper from the first day. Fig. 8 gives Intel's closing price on eight dates. It was $24.80 on the day of the agreement. On June 22, 2026 it reached $140.94, the highest close in the company's history.[6] The auditors valued the government's holding at about $44.6 billion on July 15, 2026, when the price was $102.99.[5]

FIG. 8 — INTEL'S SHARE PRICE ON EIGHT DATES

STATE 5 OF 5



MARCH 20, 2024

$42.20

The close on the day the grant was announced.[6]

AUGUST 22, 2025

$24.80

The close on the day of the share agreement. The government's blended price of $20.47 was 17.5 percent lower.[4,6]

JUNE 22, 2026

$140.94

The highest close on record. At that price the government's 433.3 million shares were worth about $61 billion.[6]

OCTOBER 30, 2026

$65.76

A fall of 28.6 percent in one day, after Intel forecast lower revenue for the fourth quarter than analysts expected.[6,33]

NOVEMBER 13, 2026

$59.66

The latest close. It is 2.9 times the government's price and 37 percent below the price of the August 2026 share sale.[6]

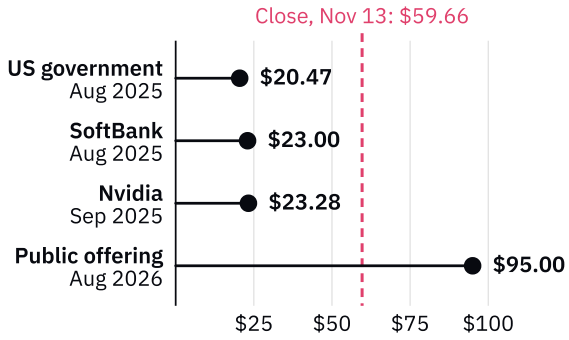
Closing prices on eight dates, joined by a dotted line to show the order. It is not the full price history between them. The dashed line is the blended price the government paid.

Several things lifted the price, and the government's purchase was one among them. SoftBank and Nvidia bought in within a month, at $23.00 and $23.28 a share.[29,36] Demand for processors rose as companies built data centers for artificial intelligence. In May 2026 a newspaper reported a preliminary agreement for Intel to make some chips for Apple, which neither company has confirmed with terms.[37] One analyst quoted by Marketplace credited most of the recovery to demand and said the government's stake had encouraged other investors and customers.[38] The filings cannot apportion the rise among these causes.

In August 2026 Intel sold about 242 million new shares to the public at $95.00, raising $23.0 billion before costs.[39] The government did not buy or sell. A press report says Tan telephoned the Commerce Secretary beforehand and received his approval.[40] Fig. 9 compares what each buyer paid.

FIG. 9 — WHAT EACH BUYER PAID FOR NEW INTEL SHARES

STATE 5 OF 5



US GOVERNMENT

$20.47 a share

The blended price in Intel's announcement: $20.74 for the shares issued at closing and $20.00 for those held back.[4]

SOFTBANK

$23.00 a share

87 million shares for $2.0 billion, agreed four days before the government's agreement and closed that September.[29]

NVIDIA

$23.28 a share

214.8 million shares for $5.0 billion, agreed in September 2025 and closed that December.[36]

PUBLIC OFFERING

$95.00 a share

242.1 million new shares sold in August 2026 for $23.0 billion. The government did not take part.[39,40]

WHERE IT TRADES

$59.66

The three buyers of 2025 are well ahead. Buyers in the 2026 offering are 37 percent down.[6]

Price per new share at each sale. The government's figure is the blended price for shares issued and shares held in escrow.

Then the price fell. On October 29, 2026 Intel forecast fourth-quarter revenue of $15.0 billion to $16.0 billion, below what analysts expected, and described a shutdown at its plant in Israel after an accident.[7,33] The shares closed at $92.07 that day and at $65.76 the next, a fall of 28.6 percent. On November 13 they closed at $59.66.[6] At that price the government's 433.3 million shares are worth about $25.9 billion, which is 2.9 times what it agreed to pay. The 301 million or so that it holds outright, leaving aside those still in escrow, are worth about $18 billion.

Three cautions apply to a gain of that size. It has not been realized, because the government has sold nothing and was barred from selling until August 2026.[4] It is concentrated in one company whose price has moved by more than a quarter in a day. And $2.6 billion or so of the price has not yet been paid, because about 132 million shares were still in escrow in late September 2026 awaiting Secure Enclave money.[7]

The stake has also had an odd effect on Intel's own accounts. The shares held in escrow are recorded as a liability, since Intel owes them to the government at a fixed price of $20.00. When Intel's share price rises, that liability grows and Intel records a loss. The loss was $12.6 billion in the first nine months of 2026, and the liability stood at $13.7 billion on September 26.[7] It is the main reason Intel reported a net loss of $11.4 billion for those nine months in a period when its share price rose sharply.[7]

§ 09 The other money

The largest public subsidy Intel received was the tax credit, not the grant.

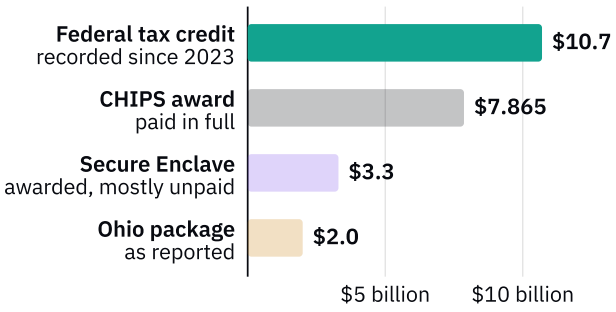
Intel has recorded about $10.7 billion in federal investment tax credits since 2023.

The CHIPS Act offered two kinds of federal money, and public attention went to the smaller. Alongside the grants, the Act created a tax credit for investment in chip factories. It was 25 percent of the cost of qualifying plant and equipment, and a law passed in 2025 raised it to 35 percent for property placed in service after that year, for projects that begin construction by the end of 2026.[5,41] The credit has no application round, no milestone and no negotiation. A company that builds a qualifying factory claims it.

Intel's filings show what it has recorded: $845 million in 2023, $2.6 billion in 2024, $5.4 billion in 2025 and $1.9 billion in the first nine months of 2026.[7,42,43] That is about $10.7 billion, against $7.865 billion for the grant. Fig. 10 puts the pieces together with the Secure Enclave award and the support reported from the State of Ohio.

FIG. 10 — PUBLIC SUPPORT FOR INTEL'S US FACTORIES, BY SOURCE

STATE 1 OF 4



TAX CREDIT

About $10.7 billion

The investment tax credit Intel has recorded: $845 million in 2023, $2.6 billion in 2024, $5.4 billion in 2025 and $1.9 billion in the first nine months of 2026.[7, 42, 43]

THE AWARD

$7.865 billion

The grant this paper is about. It is the second-largest item, and the only one that came with conditions on what Intel had to build.[5]

SECURE ENCLAVE

Up to $3.3 billion

A separate award for chips made for the government. Most of it is still to be paid, as Intel performs.[43]

OHIO

About $2 billion

State support as reported: a $600 million grant already paid, and infrastructure, water and job-creation credits.[18, 44]

Four kinds of public money for the same factories. The tax-credit total is my sum of the amounts in four filings. The Ohio figure is from press reports of the state's package and is not in a filing.

The department took the credit into account when it sized each grant, the auditors say.[16] The point for a reader is the difference in kind. The grant was the only part of this support that came with promises about what would be built and when. It was the part that was renegotiated. The credit, which was larger, never carried such promises.

Private capital stood behind the same factories. Brookfield agreed in 2022 to fund 49 percent of the two new Arizona fabs, and had contributed about $14.2 billion by September 2026.[7] Apollo bought 49 percent of a venture holding Intel's newest Irish fab for $11 billion in June 2024, and Intel bought that stake back in April 2026 for $14.2 billion.[45] The private partners negotiated returns for themselves. The comparison with the public grant is part of what the August 2025 agreement was responding to.

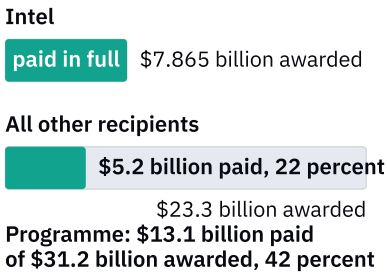
§ 10 The programme

Intel's $7.865 billion is 60 percent of everything the programme had paid out by April 2026. *The other recipients had received about 22 percent of their awards, milestone by milestone.*

Set against the rest of the programme, Intel's position is unusual. By April 2026 the department had awarded $31.2 billion in direct funding and paid out $13.1 billion.[5] Intel had received all of its $7.865 billion. Subtracting Intel, the other recipients had been awarded about $23.3 billion and paid about $5.2 billion, or 22 percent. Fig. 11 shows the two side by side.

FIG. 11 — AWARDED AND PAID, INTEL AGAINST EVERY OTHER RECIPIENT

STATE 3 OF 3



INTEL

$7.865 billion of $7.865 billion

By April 2026 Intel had received its whole award, largely as a result of the amended agreement.[5]

EVERYONE ELSE

About 22 percent

Eleven other recipients had been paid for 24 completed milestones. A further 125 milestones were in progress and nine were behind their expected dates.[5]

THE PROGRAMME

$13.1 billion paid

Intel's $7.865 billion is 60 percent of all the money the programme had paid out by April 2026.[5]

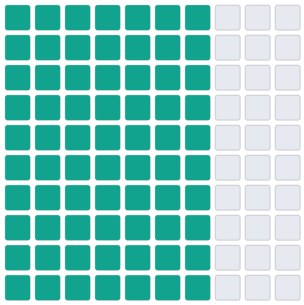
The length of each track is the amount awarded and the filled part is the amount paid, as of April 2026. The figures for the other recipients are the programme totals less Intel, which is my arithmetic.

The others are paid as Fig. 2 describes. Eleven recipients had been paid for 24 completed milestones. A further 125 milestones were in progress, and nine of those were behind their expected dates. The auditors' count leaves out Intel's six projects, because Intel's completion dates had been removed.[5] The schedule for the remaining recipients runs to 2033.[16]

The money is concentrated. Congress appropriated $39 billion for manufacturing incentives. As of July 2025 the department had made final awards to 19 companies for 40 projects, worth $30.9 billion in direct funding.[16] Five of those companies, Intel, TSMC, Micron, Samsung and Texas Instruments, hold $27.2 billion, which is 70 percent of the whole appropriation. Fig. 12 divides the $39 billion.

FIG. 12 — WHERE THE $39 BILLION WENT

STATE 1 OF 4



THE FIVE LARGEST

70 percent

Intel, TSMC, Micron, Samsung and Texas Instruments hold $27.2 billion of the $39 billion in direct funding.[16]

THE OTHER FOURTEEN

About 10 percent

The remaining fourteen companies with final awards at July 2025 share $3.7 billion. The eight awards under $100 million come to $408 million.[16]

SECURE ENCLAVE

9 percent

Congress directed $3.5 billion of the fund to chips for the government. Intel received that award too.[5,19]

EVERYTHING ELSE

About 12 percent

Awards made since July 2025, administration, and money not yet awarded.[5]

Each square is $390 million, and shares are rounded to whole squares. The split is my arithmetic from the auditors' table of awards as of July 2025.

The small end of the programme is very small. The eight awards under $100 million add up to $408 million, or 1.3 percent of the direct funding.[16] The department opened a second funding notice in September 2023 for supplier projects under $300 million, set aside $500 million for it, and received 165 outline proposals and 50 full applications. It had made no award under that notice by July 2025.[16,19] A third notice, for research facilities, was withdrawn in March 2024 before it opened, with the department citing the cost of Secure Enclave and the volume of demand.[19]

Demand had far exceeded supply from the start. Under the first notice the department received 692 statements of interest.[19] The auditors say the 40 funded projects were chosen from 103 applications, and the inspector general counts 92 full applications. The two reports do not reconcile the figures.[16,19]

After Intel, new awards in the programme began to carry equity. *The research half of the Act was cancelled and restarted on the same basis.*

The Intel agreement was followed by a change in how the department makes awards. An executive order of March 2025 had already placed the CHIPS office under a new unit, the United States Investment Accelerator, with instructions to negotiate better terms for the taxpayer.[46] The auditors report that for new incentive awards the department considered how much equity a company would provide, "which it did not consider for prior awards."[5]

The record since then bears that out. Between August 2025 and July 2026 the department made new incentive awards to five companies. Three of them, all producers of critical minerals or magnets, gave the government equity. One, USA Rare Earth, provided shares valued at $277 million for a grant of the same amount, and warrants against a $1.3 billion loan.[5] The auditors count seven of the nine new projects as the first awarded under the second funding notice, the one for supplier projects that had gone two years without an award. From January 2025 to April 2026 the department also amended the awards of fourteen existing recipients. Nine had workforce terms changed, including the removal of childcare requirements. Two amendments involved equity, Intel's and that of a company the auditors do not name, which gave a warrant.[5]

The research side changed more. The Act set aside $11 billion for research programmes. The department had awarded $7.4 billion of it to a non-profit, Natcast, to run a national research center. In August 2025 it declared that agreement void, on advice from the Justice Department that the nonprofit had been created unlawfully, and Natcast ceased operations the following month. Counting two other cancelled programmes, awards representing about $7.8 billion of the $11 billion were cancelled. By the auditors' count the department had spent $506.8 million of the $11 billion, about 5 percent, and $16.1 million of that had reached outside recipients.[5]

In place of those programmes the department issued an open announcement for research proposals. A law firm's guide for applicants says awards under it may require equity, warrants, intellectual-property licences, royalties or a share of revenue.[47] The auditors found three final awards by mid-2026, worth $900 million, and every one included a minority stake for the government.[5] The department has since announced letters of intent with further groups of companies, among them seven for $874 million in July 2026 and four for $389 million in October 2026, each described as carrying an equity stake.[48]

The practice is not confined to chips. The Council on Foreign Relations, which tracks these transactions, counted 49 federal investments worth $30.8 billion across four agencies since January 2025.[49] The Congressional Research Service summarizes the two views of it. Supporters describe the government acting as an investor and securing a return for the public. Critics warn of inefficiency, politicization and favoritism when the state owns part of a company it also regulates and buys from.[50]

Google, Microsoft and Apple were each built on research the government paid for, and it took no share in any of them. *The three reported $5.4 billion of research tax credits between them in their latest annual reports.*

Intel is not an unusual case, because the largest American technology companies were built with public money of several kinds. The kinds differ in what they ask of the recipient. This section sets out the documented cases and names the instrument each time, because a grant, a contract, a loan and a tax credit are different things.

Google's search method came out of a federal research award. In 1994 the National Science Foundation made a cooperative agreement with Stanford University for a digital library project, and its award record shows $4,516,573 obligated from 1994 to 1998.[51] The foundation's own account says that Larry Page was a graduate student funded under that project, that Sergey Brin held one of its graduate fellowships, and that the equipment for their prototype was paid for by the project and by contributions from industry.[52] The founders' 1998 paper credits the award by number.[53] The government took no share of the company. Stanford did, as the owner of the patent, and its licensing office ended up with more than 1.8 million Google shares.[54]

Microsoft's first product has a similar history. BASIC, the programming language, was written at Dartmouth College in 1964, and the college's record says the National Science Foundation granted $500,000 for that work and for the time-sharing system it ran on.[55] Microsoft's first customer, in 1975, bought a version of BASIC for the Altair computer.[56] Walter Isaacson's account in *Harvard Magazine* says that Bill Gates and Paul Allen wrote it on a computer in a Harvard laboratory, and that auditors from the Defense Department later checked how the machine it was funding had been used.[57] Microsoft went on to become a federal contractor. The Government Accountability Office records an Army production agreement with the company for headsets, valued at up to $21.9 billion over ten years and later reduced.[58] That agreement was a purchase by the government and was not a grant.

Apple's case is less direct than the other two. The Small Business Administration lists Apple among the companies backed by Small Business Investment Companies, which are private funds that invest with loans the government guarantees.[59] Apple's 1980 prospectus shows Continental Illinois Venture Corporation, the investor usually named in accounts of that backing, holding 3.6 percent of the company.[60] Money of that kind buys shares for the fund, so it is not non-dilutive, and the government itself held nothing. The stronger case is the technology in the phone. The Defense Department's research agency says that one of its programmes led to the launch of Siri Inc. in 2007, which Apple later bought and built into its operating system.[61] The same agency traces the internet to its ARPANET, first demonstrated in 1969.[62] The Global Positioning System is a utility that the United States owns and the Space Force operates.[63] The economist Mariana Mazzucato has argued from these cases that every technology that makes the iPhone smart was funded by government.[64]

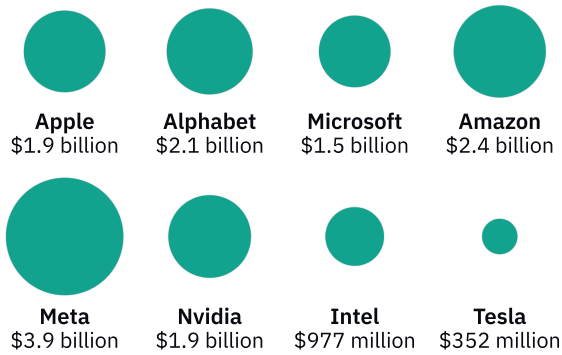
Younger companies received public money directly. The government's small-business research site says that awards from the National Science Foundation and the Defense Department, $1.5 million in all, were Qualcomm's first funding.[65] The Energy Department lent Tesla $465 million in 2010 and was repaid in full in 2013.[66] Tesla's filing shows that the department also held a warrant to buy Tesla

shares, and that the warrant expired when the loan was repaid early.[67] NASA paid SpaceX under a funded agreement worth $278 million in 2006 and $396 million by 2011, on milestones, while the company and a second firm contributed more than half of the development cost.[68] Moderna announced a defense research award of up to $24.6 million in 2013, and by August 2020 the government had put $955 million into the development of its vaccine and agreed to buy doses for up to $1.525 billion.[69,70] Nvidia's own research page records contracts from the defense research agency and the Energy Department, and press reports put the first of them at $25 million over four years from 2010.[71,72]

The public money continues after a company has grown. One large form of it is the research tax credit, and Fig. 13 shows what eight companies reported for it in their latest annual reports. Apple, Alphabet and Microsoft reported $1,894 million, $2,088 million and $1,453 million.[73,74,75] Amazon reported $2,403 million and Meta $3,912 million.[76,77] Intel reported $977 million, in the same year that it recorded $5.4 billion of the manufacturing investment credit described in section 9.[32,43] The Treasury estimates that the research credit cost $36.1 billion in fiscal 2025.[78] Federal agencies separately obligated $194.2 billion for research and development in fiscal 2024, and they report $69.9 billion of it going to businesses.[79]

FIG. 13 — RESEARCH TAX CREDITS IN THE LATEST ANNUAL REPORTS

STATE 4 OF 4



APPLE, ALPHABET, MICROSOFT

$5.4 billion

Research credits of $1,894 million, $2,088 million and $1,453 million in their latest annual reports. Alphabet is Google's parent, and its filing labels the credit as federal.[73,74,75]

AMAZON AND META

$6.3 billion

Amazon reported $2,403 million and Meta $3,912 million for 2025. Meta also recorded an allowance against credits it does not expect to use, so much of its figure has not yet lowered the tax it paid.[76,77]

CHIP MAKERS AND TESLA

Smaller, beside other credits

Nvidia shows a single line of $1,933 million for all tax credits. Intel reported a research credit of $977 million beside $5.4 billion of manufacturing investment credit. Tesla reported $352 million.[14,32,43,80]

THE TREASURY'S ESTIMATE

$36.1 billion a year

The Treasury estimates that the research credit cost $36.1 billion in fiscal 2025, of which $33.0 billion went to corporations. A tax credit gives the government no share in the company that claims it.[78]

The area of each circle is proportional to the credit. Each figure is the amount by which the credit lowered the company's tax charge in its latest fiscal year. The years end on different dates, and the amounts are not cash payments. Nvidia's figure covers all of its tax credits.

These cases share three features, and they are the grounds for this paper's conclusion. In several of them the public money came first. The research behind Google was funded before the company existed, and Qualcomm's awards were its first funding. In almost all of them the government kept no ownership. The National Science Foundation says of its small-business awards that it takes no equity and that owners keep full control, and the warrant the Energy Department held in Tesla expired unused.[67,81] And the support did not end when the companies became large, because the tax credit is claimed every year.

Intel is the case where the government did take shares, and even there it behaved as a patient investor. It paid the whole award, it has no seat on the board, and it must vote its shares as the board recommends.[4] It did not ask for money back when the Ohio factory slipped by five years or more. The conditions on this conclusion are set out in the sections on either side of this one. The terms of an award can change after it is signed, the President pressed in public for the removal of Intel's chief executive two weeks before the share agreement, and the newest awards in this industry ask for equity.[5,27]

§ 13 For applicants

The government is the best funding partner a business can have, and its terms have to be read. *The Intel record shows four things about how public money is paid, and where the non-dilutive kind still is.*

The conclusion this paper draws from the record is that the government is the best partner a startup or an established business can have. It paid for the research behind Google and Microsoft, it lent to Tesla, it paid Intel in full, and in most of its programmes it takes no ownership. Most organizations that apply for its money will never negotiate with a cabinet secretary. The Intel award still shows, at large scale and in public documents, how federal funding instruments behave, and four points carry over to an applicant of any size.

A preliminary figure is an offer. Intel's announced $8.5 billion became $7.865 billion eight months later, and the number of Ohio fabs in the description went from two to one. Other companies saw larger changes than Intel did. Samsung's preliminary terms were for $6.4 billion and its final award was $4.745 billion.[16,50] A budget built on an announcement, a letter of intent or a notice of selection is built on something the funder can still change.

The money follows the work. Awards of this kind pay by reimbursement. The recipient pays for the building, the equipment or the research first and is repaid when a milestone is accepted. Intel could

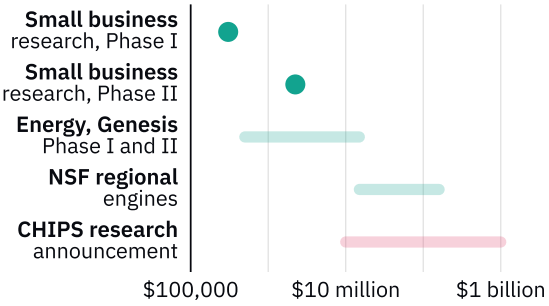
carry that cost, and it still sought to have the remaining payments brought forward. For a small organization the question of whether it can afford to win, by funding the work until the first payment arrives, deserves as much attention as the application itself.

Terms can change after the award. Intel's agreement was amended nine months after it was signed, and fourteen recipients in all had their awards amended in sixteen months.[5] Some changes helped the recipients, such as the removal of workforce conditions, and others added obligations. The CHIPS statute allowed this flexibility because it let the department use "other transactions" in addition to ordinary grants and cooperative agreements.[82] An ordinary federal grant is governed by a standard set of rules that apply to every recipient. An other-transaction agreement is governed mainly by its own text. An applicant should know which of the two it is being offered, because the second can contain almost anything the parties agree, including a stake in the company.

Non-dilutive is a property of the instrument, and it should be checked. In this industry the department's research announcement and its newer incentive awards may now ask for equity, warrants or royalties.[5,47] That is not true of most federal funding. Fig. 14 sets out several programmes that remain open to smaller firms, universities and non-profits, with their typical award sizes.

FIG. 14 — PROGRAMMES OPEN TO SMALLER APPLICANTS, BY AWARD SIZE

STATE 1 OF 4



SMALL BUSINESS RESEARCH

$306,000 to $2.2 million

The programme lapsed in September 2025 and was reauthorized in April 2026 to 2031. Guideline sizes are $335,937 for Phase I and $2.24 million for Phase II.[83,84]

DEPARTMENT OF ENERGY

$500,000 to $15 million

The Genesis Mission call for AI in science: $294 million, open to universities, non-profits and companies. Twelve second-phase awards were made in October 2026.[85]

NATIONAL SCIENCE FOUNDATION

$15 million to $160 million

Regional Innovation Engines are cooperative agreements with groups of institutions. Twelve more were named in July 2026.[86]

CHIPS RESEARCH

$10 million and up, with a stake

The department's open announcement for chip research may require equity, warrants, licences or royalties. Every award so far has included a minority stake.[5, 47]

The scale is logarithmic, so each gridline is ten times the last. Teal programmes pay grants or cooperative agreements. Rose marks the one that may take a stake in the recipient.

The small-business research programmes are the main route for a company. Their authority lapsed on September 30, 2025 and was restored by a law approved on April 13, 2026, which runs to 2031.[83] Guideline award sizes are $335,937 for a first phase and $2,239,578 for a second.[84] These awards are grants or contracts and take no ownership, and they are competitive. The Government Accountability Office found that selection rates in fiscal 2024 ran from 8 to 23 percent by agency, and that at the Defense Department a fifth of the firms that won awards were first-time winners. At the National Science Foundation the share was two-thirds.[87] The agency an applicant chooses changes its odds as a newcomer.

Two programmes are aimed at computing for artificial intelligence. The Energy Department's Genesis Mission issued a $294 million call in 2026 that was open to universities, non-profits and companies, with first-phase awards of $500,000 to $750,000 and second-phase awards of $6 million to $15 million.[85] The National AI Research Resource provides access to computing power, data and models in place of cash, and had supported more than 990 projects.[88] States run their own funds as well. Texas had offered $574.7 million from its semiconductor fund to 32 projects by August 2026, with the smallest company award at about $1 million.[89]

The concentration seen in the CHIPS awards is the normal condition of federal research funding, and an applicant should plan for it. In fiscal 2024 the hundred universities that received the most federal science and engineering money took 79.5 percent of it, and the other 1,025 institutions shared the rest.[90] At the National Science Foundation, investigators who had held an award before were funded at a rate of 30 percent and new investigators at 21 percent, a gap that has held for ten years.[91] Finding the programme, the phase and the agency where a newcomer's record is weighed fairly is most of the work. That is the problem the HumanData case study on this site describes, and an earlier paper in this series, The Valley of Death, sets out why qualified organizations stall between capability and capital.

§ 14 Open questions

The conversion has not been tested in court, and no auditor has ruled on it. *A shareholder suit to void it is pending in federal court in Delaware.*

Three questions about the Intel arrangement are unanswered. The first question is whether the arrangement is lawful. A stockholder filed a derivative suit in the Delaware Court of Chancery in March 2026 against Intel's directors, the Commerce Department and the Commerce Secretary. It claims breach of fiduciary duty and waste, says the agreement was unlawful, and asks for it to be invalidated. The department moved the case to the federal district court in Delaware in April, and the

defendants filed motions to dismiss in May.[7] Press accounts identify the case as Paisner v. Tan and say the government argues that it is immune from suit and that the CHIPS Act authorizes the transaction.[92] Intel's filing of October 30, 2026 reports no ruling.[7]

The second question is whether Congress intended it. Senator Todd Young, one of the Act's authors, is reported to have said that equity was not the intent of the law.[93] Senator Elizabeth Warren wrote to the Commerce Secretary in September 2025 that the deal had dropped the conditions on construction, labor and buybacks and was an extremely risky investment.[94] Several Republican senators objected on other grounds, one calling it a step toward socialism.[93] The Congressional Research Service describes the conversion and offers no legal analysis of it.[50] The Government Accountability Office left Intel out of its milestone analysis and says it will examine the Intel projects in future reports.[5] This paper found no review by the Commerce Department's inspector general.

The third question is what the government will do with the shares. It may sell them in public offerings from August 2026 onward, and it has not. It is committed to vote with the board. It holds a warrant that pays if Intel gives up control of its foundry, which gives it a financial interest in an outcome the original award was written to prevent. Nothing filed or reported says how the department intends to manage the holding, and this paper does not guess.

A note on method. The record of this award is unusually complete, because one side of it is a public company. Intel had to file the agreement, the amendment and its own doubts about both. Most recipients of public funding are not listed companies, and their agreements are not published. The auditors say the terms of the other equity arrangements are proprietary.[5] For those awards the public depends on the auditors, which is a reason to read their reports.

This dispatch has followed one grant from its announcement to its conversion. The questions it leaves are about the programme the grant belonged to, and they will be answered by the awards made in the next two years.

Its conclusion is that the government is the best partner a startup or an established business can have. It pays for research before a market exists, it helps pay for factories, it gives up tens of billions of dollars a year in tax credits, and in most of its programmes it takes no ownership at all. Where it did take shares, in Intel, it paid in full and asked for no seat on the board. Its terms can change, its competitions are hard to win, and its newest awards in one industry ask for equity, so the instrument has to be read each time. So when you look for funding, don't overlook the sleeping beast that is the United States Treasury.

§ 15 The ledger

What is filed, what is audited or reported, *what is my arithmetic, and what is not supported.*

FILED BY COMPANIES In a document the company is responsible for. Intel's unless another is named.

An award of up to $7.8 billion and $65 million for workforce, signed November 25, 2024, with milestones, profit sharing and limits on ownership, dividends and buybacks.

SOURCE

Form 8-K of November 27, 2024.[2]

Government funding of $8,869,800,000 for up to 433,323,000 shares: 274,583,000 issued at $20.74 and 158,740,000 in escrow at $20.00. A warrant for 240,516,150 shares at $20.00.

SOURCE

Form 8-K of August 25, 2025 and its exhibits.[4]

Closing on August 27, 2025, with $5.695 billion received. The milestone schedule, profit sharing, workforce requirements and reporting annex removed. Completion defined as spending the award.

SOURCE

Form 8-K of August 29, 2025 and the amendment.[17]

Share repurchases of $60.9 billion and dividends of $50.4 billion in fiscal 2014 to 2023. A net loss of $18.8 billion in 2024.

SOURCE

The SEC's structured data for Intel.[9]

Investment tax credits of $845 million, $2.6 billion, $5.4 billion and $1.9 billion for 2023, 2024, 2025 and the first nine months of 2026.

SOURCE

Notes to the annual and quarterly reports.[7,42,43]

About 132 million shares still in escrow on September 26, 2026, a liability of $13.7 billion for them, and a loss of $12.6 billion on that liability in nine months.

SOURCE

Form 10-Q of October 30, 2026.[7]

Intel in 1992: net revenues of $5,844 million, net income of $1,067 million and 25,800 employees. In 1993, wafer production at Chandler, Aloha, Hillsboro, Santa Clara, Folsom, Rio Rancho and in Puerto Rico.

SOURCE

Intel's annual reports for 2001 and 1993.[10,12]

Research tax credits in the latest annual reports: Apple $1,894 million, Alphabet $2,088 million, Microsoft $1,453 million, Amazon $2,403 million, Meta $3,912 million, Intel $977 million, Tesla $352 million. Nvidia $1,933 million for all tax credits.

SOURCE

Each company's annual report.[14,32,73,74,75,76,77,80]

Tesla's $465 million loan from the Energy Department, repaid on May 22, 2013, and a warrant to the department that expired. Federal funding of $955 million for Moderna's vaccine. Continental Illinois Venture Corporation's 3.6 percent of Apple in 1980.

SOURCE

Tesla's and Moderna's filings and Apple's prospectus.[60,67,70]

Employees of 124,800 at the end of 2023 and 81,100 on September 26, 2026.

SOURCE

Earnings releases.[7,35]

AUDITS, OFFICIAL DOCUMENTS AND PRESS

Published by others. The audits are the strongest of these.

By April 2026 the department had paid out $13.1 billion of $31.2 billion awarded, and Intel had received $7.865 billion. Intel's unmet milestones were removed and it no longer reports on them.

SOURCE

Government Accountability Office, August 2026.[5]

The government's Intel shares were worth about $44.6 billion on July 15, 2026.

SOURCE

Government Accountability Office.[5]

Nineteen companies and 40 projects held $30.9 billion in final awards as of July 2025. Eight awards were under $100 million.

SOURCE

Government Accountability Office, December 2025.[16]

For new awards the department considered how much equity a company would provide. Three research awards worth $900 million all included a stake.

SOURCE

Government Accountability Office.[5]

The first Ohio fab was described as possible by 2025 and is now to be finished in 2030. Intel had 162 employees there at the end of 2025.

SOURCE

Ohio public radio and television reports of Intel's filings with the state.[8,18]

Federal grants to Sematech expected at $100 million a year for five years from 1988, with member companies providing at least half of its funding.

SOURCE

General Accounting Office, September 1992.[13]

Nvidia's wafers are produced by foundries such as Taiwan Semiconductor and Samsung, and its supply chain is mainly concentrated in Asia. The report lists dependence on Taiwan and South Korea among the risks to its business.

SOURCE

Nvidia's annual report.[14]

Intel ranked as the largest chip maker of 1992. The first Nvidia wafer made in Arizona was shown in October 2025.

SOURCE

Press reports.[11, 15] Seen only as summaries.

A cooperative agreement of $4,516,573 with Stanford for the project on which Google's founders worked, and a grant of $500,000 to Dartmouth for BASIC.

SOURCE

National Science Foundation and Dartmouth College.[51, 52, 55]

Small-business research awards of $1.5 million as Qualcomm's first funding. A NASA agreement with SpaceX worth $396 million. An Army agreement with Microsoft valued at up to $21.9 billion.

SOURCE

SBIR.gov, NASA's inspector general and the Government Accountability Office.[58, 65, 68]

The research credit cost $36.1 billion in fiscal 2025. Agencies obligated $194.2 billion for research and development in fiscal 2024, $69.9 billion of it to businesses.

SOURCE

The Treasury and the National Center for Science and Engineering Statistics.[78, 79]

The President called for Intel's chief executive to resign on August 7, 2025, and met him on August 11.

SOURCE

Press reports.[27, 28] Seen only as summaries.

A stockholder suit to invalidate the agreement is pending in federal court in Delaware.

SOURCE

Intel's Form 10-Q, and a legal trade publication for the case name.[7, 92]

Federal programmes open to smaller applicants, their award sizes and selection rates.

SOURCE

Agency notices, one statute and one audit.[83, 84, 85, 86, 87]

MY ARITHMETIC Calculated here from the figures above. Check it.

Intel's share of the money paid out: 60 percent. The other recipients: about $5.2 billion paid of about $23.3 billion awarded, 22 percent.

METHOD

$7.865 billion divided by $13.1 billion. Then $13.1 billion less $7.865 billion, over $31.2 billion less $7.865 billion.[5]

The stake at $59.66: about $25.9 billion for all 433.3 million shares, 2.9 times the cost, and about $18 billion for the 301 million or so held outright.

METHOD

433,323,000 times $59.66, divided by $8,869,800,000. Shares held outright are those issued at closing plus about 27 million released from escrow.[4,6,7]

A discount of about 17.5 percent, and a holding of 9.9 percent before the new shares or 9.0 percent after.

METHOD

$20.47 against $24.80. Then 433,323,000 over 4,376,975,335, and over that number plus the new shares.[4,6]

Buybacks of 7.7 times the award, and $38.5 billion of them in 2018 to 2020.

METHOD

$60,945 million divided by $7,865 million. The three years are $10,730 million, $13,576 million and $14,229 million.[9]

Research credits of $5.4 billion for Apple, Alphabet and Microsoft together, and $6.3 billion for Amazon and Meta.

METHOD

$1,894 million plus $2,088 million plus $1,453 million. Then $2,403 million plus $3,912 million. The fiscal years differ.

Tax credits of about $10.7 billion.

METHOD

The sum of the four amounts in the filings.[7,42,43]

The five largest recipients at 70 percent of the $39 billion, and the division of the rest in Fig. 12.

METHOD

$27,225 million divided by $39,000 million, from the auditors' table.[16]

About $2.6 billion of Secure Enclave money still unpaid.

METHOD

132 million escrowed shares at $20.00.[7]

NOT SUPPORTED Looked for and not found, or contradicted by the record.

That the government owns 10 percent of Intel.

FINDING

The filed figure is up to 433.3 million shares. That was 9.9 percent of the shares outstanding before the deal, and Intel's 2026 proxy gives 8.4 percent.[4,30]

That all claw-backs were eliminated.

FINDING

Intel's announcement says so. The amendment keeps one, for failure to complete a project, and redefines completion as spending the award.[4,17]

That Apple received a government grant.

FINDING

None was found. The Small Business Administration says Apple was backed by a fund that invests with government-guaranteed loans. Such a fund buys shares, and the amount usually given rests on secondary sources.[59,60]

That the research credits in Fig. 13 are cash from the Treasury.

FINDING

They are reductions in the tax each company recorded. Meta set an allowance against credits it does not expect to use.[77]

That the government is a partner without conditions.

FINDING

Intel's award was amended nine months after signing, and newer awards in the programme ask for equity.[5,17]

That the government has made a profit.

FINDING

The gain is on paper. No share has been sold, and about 132 million shares had not yet been paid for in September 2026.[7]

That the stake caused the rise in Intel's share price.

FINDING

It coincided with other investments and with rising demand for processors. No source read for this paper separates the causes.[38]

A count of the manufacturing jobs created at the four sites.

FINDING

None found. The company-wide headcount fell, and part of that fall is the sale of businesses.[35]

That Apple or any other named company has signed as a customer for Intel's next manufacturing process.

FINDING

Reported by a newspaper and asserted by third parties. No Intel filing gives terms.[7, 37]

A ruling on whether the conversion was lawful.

FINDING

None. The suit is at the stage of motions to dismiss, and the auditors have not addressed the question.[5, 7]

That any recipient of a CHIPS award is a small business.

FINDING

The auditors do not classify recipients by size. Several of the smaller awards went to subsidiaries of large groups.[16]

Four things would change this account. The first is a ruling in the Delaware suit. The second is the next audit, which the Government Accountability Office says will examine the Intel projects. The third is a sale of shares by the government, which would turn a paper gain into a real one. The fourth is the opening of the Ohio fab, on any date.

§ R References — How this was reported

Sources *& method.*

This paper was reported from public documents on November 13 and 14, 2026. The award agreement, the share agreement and the amendment were read as Intel filed them with the Securities and Exchange Commission. The two Government Accountability Office reports and the inspector general's report were read in full text. Annual figures for buybacks, dividends, revenue and profit are from the SEC's structured data. The figures taken from filings were then read a second time, independently, against the same documents, and the differences between documents are recorded in the ledger. The cases in section 12 were read on November 14 from agency pages, award records and company filings. The other companies' annual reports were read in the copies on their investor sites, or in a mirror for Meta, and each figure was checked against the SEC's structured data. Some press items could be seen only as search summaries and are marked in the list. No one at Intel or the Commerce Department was interviewed.

What was not read. The Commerce Department's own releases could not be opened and were read in the copies kept by the National Institute of Standards and Technology. The court docket in the Delaware suit, the senator's letter and Intel's reports to the State of Ohio were not read directly. The terms of the government's other equity arrangements are not public. Mariana Mazzucato's book was not read, only the summary on her own site. The Army's and the Defense Department's own contract announcements could not be opened. The account of my father's work in section 1 is my own and is not drawn from any document, and Intel's filing for 1993 names only its manufacturing and design sites, so it neither confirms nor contradicts a facility in Sunnyvale.

Disclosure. I am the founder of HumanData, which helps organizations find and apply for public funding, and that work is the reason for this paper. In 2010 and 2011 I produced a project for Intel's education programme while working at another firm. My father worked on the security detail at an Intel facility in Sunnyvale, California, from 1992, as section 1 describes. Intel has no connection to this paper and has not seen it.

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   The amounts, the four sites and the job figures. The department's release and the White House sheet differ on Arizona construction jobs, 6,000 against 7,000.

2. Intel Corporation. Form 8-K filed November 27, 2024, with the press release of November 26 as an exhibit. sec.gov. National Institute of Standards and Technology, announcement of the final award and project pages. nist.gov.

   The Direct Funding Agreement of November 25, 2024: the amount, the conditions and Intel's reason for the reduction.

3. Intel Corporation. Fourth-quarter 2024 earnings release, January 30, 2025. sec.gov.

4. Intel Corporation. Form 8-K filed August 25, 2025, with the Warrant and Common Stock Agreement of August 22 and the press release as exhibits. sec.gov.

   The share agreement, the warrant, the voting terms and the risk factors. The $20.47 price and the 9.9 percent figure appear only in the press release.

5. U.S. Government Accountability Office. *Semiconductors: Commerce Needs Plan to Meet CHIPS for America R&D Requirements*, GAO-26-109121, August 6, 2026. gao.gov.

   Read in full. Disbursements to April 2026, the Intel amendment, the valuation of the stake, new awards with equity, and the research programmes.

6. Closing share prices for Intel (Nasdaq: INTC) from StockAnalysis and the Yahoo Finance chart service. stockanalysis.com.

   The two agree where both were read. The dates before September 2026 and the June 2026 high rest on the second source alone. Prices are not adjusted for dividends.

7. Intel Corporation. Form 10-Q for the quarter ended September 26, 2026, filed October 30, 2026, and the earnings release of October 29. sec.gov.

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10. Intel Corporation. Annual report for fiscal 2001, Exhibit 13 to the Form 10-K, ten-year financial summary. intc.com.
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11. *South China Morning Post*, report on Dataquest's ranking of chip makers for 1992. scmp.com.
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The manufacturing sites named in the United States. The filing names manufacturing and design sites only, and lists the buildings Intel owned by country.

13. U.S. General Accounting Office. *Federal Research: Lessons Learned From SEMATECH*, GAO/RCED-92-283, September 28, 1992. gao.gov.
Read in a scanned copy. The 1987 authorization, the expected $100 million a year, the members' share of the funding and the list of original members.

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The passages on foundries, on where the supply chain is concentrated and on dependence on Taiwan and South Korea.

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18. Donaldson, Sarah. "Intel delays finish date again on in-progress Ohio semiconductor plants," WOSU, February 28, 2025. wosu.org.
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23. Intel Corporation. Second-quarter 2024 earnings release, August 1, 2024. sec.gov.

24. Intel Corporation. Form 8-K filed December 3, 2024. sec.gov.

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26. Intel Corporation. Second-quarter 2025 earnings release, July 24, 2025. sec.gov.

27. *Fortune*, report of August 7, 2025 on the President’s statement about Intel’s chief executive. fortune.com.
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28. NPR, “Intel will give the U.S. government a 10% stake, Trump says,” August 22, 2025, and NBC News of the same day. npr.org.
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30. Intel Corporation. Proxy statement for the 2026 annual meeting. sec.gov.
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33. Intel Corporation. Third-quarter 2026 earnings call, October 29, 2026, in a transcript published by Investing.com. investing.com.
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Relays a Wall Street Journal report. Neither company commented.

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The list of companies the programme has backed, and the statement that the agency does not fund companies directly.

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